

RECORDATION NO. 25627-A FILED

JUN 22 '07 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

June 22, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Assignment of Lease, dated as of June 22, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 25627.

The names and addresses of the parties to the enclosed document are:

Assignor: Compass Rail V Corporation  
750 Battery Street, Suite 430  
San Francisco, California 94111

Assignee: Compass Rail VIII Corporation  
750 Battery Street, Suite 430  
San Francisco, California 94111

Mr. Vernon A. Williams  
June 22, 2007  
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A description of the railroad equipment covered by the enclosed document is:

25 flatcars within the series RAIX 101 - RAIX 204 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

JUN 22 '07

-2 3 0 PM

## MEMORANDUM OF ASSIGNMENT OF LEASE

As of June 22, 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is intended to evidence the assignment by COMPASS RAIL V CORPORATION, a California corporation ("Assignor"), to and assumption by COMPASS RAIL VIII CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

## ASSIGNOR:

Compass Rail V Corporation

By:

Ben J. Assaf

Title:

Executive Vice President

State of California )

County of San Francisco )

On this 22 day of June, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. of Compass Rail V Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Jovina Faye Havard

Notary Public

My commission expires 4-9-09

## ASSIGNEE:

Compass Rail VIII Corporation

By:

Ben J. Assaf

Title:

Executive Vice President

State of California )

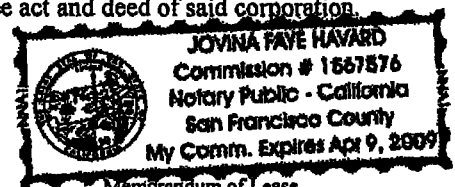
County of San Francisco )

On this 22 day of June, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. of Compass Rail VIII Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Faye Havard

Notary Public

My commission expires 4-9-09



Memorandum of Lease

## SCHEDULE 1

The Lessee: Dow Chemical Company

The Lease:

- Railcar Lease Agreement dated as of January 1, 2005

As the same relate to the railcars referenced below.

The Cars: Twenty-five (25) 100-ton 85' AAR Car Type L008 flatcars

Car No.	Car Mark	Car Numbers
1	RAIX	101
2	RAIX	106
3	RAIX	110
4	RAIX	112
5	RAIX	113
6	RAIX	114
7	RAIX	115
8	RAIX	119
9	RAIX	120
10	RAIX	121
11	RAIX	122
12	RAIX	127
13	RAIX	132
14	RAIX	139
15	RAIX	141
16	RAIX	147
17	RAIX	151
18	RAIX	154
19	RAIX	167
20	RAIX	173
21	RAIX	174
22	RAIX	177
23	RAIX	187
24	RAIX	196
25	RAIX	204

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/22/07



\_\_\_\_\_  
Robert W. Alvord